RBST

Rare Breeds Survival Trust

ANNUAL REPORT

AND FINANCIAL STATEMENTS 2018

#GoNative

Charity registration number: 269442 Company registration number: 1204694

#GoNative

Buff Orpington pair

RBST
Rare Breeds Survival Trust

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Cover photo:
Original Population Dairy Shorthorn at Duchy Home Farm
Photo by: Linda Trotman

RBST at a glance

RBST monitors rare and native farm breeds:

We monitor the number of rare and native breeds. Every year we collect data from breed societies and use the number of animals registered in a year to estimate the total number of breeding females. From this we produce our annual Watchlist.

We monitor threats to breeds. Other factors can threaten our breeds such as inbreeding and geographical concentration. We monitor and try to reduce these.

RBST saves rare and native farm breeds:

We save genetics in our Gene Bank. We collect genetics from animals, usually semen from males but also embryos. This is our insurance policy. If a breed were to become extinct, we can use this store to revive a breed.

We save animals. In emergencies, RBST will buy genetically important stock and place it in approved breeding centres.

RBST promotes rare and native farm breeds:

We promote the breeding and registration of rare and native breeds. Together our staff, members and support groups provide a network of knowledge to support and encourage breeders.

We promote the use of rare and native breeds for food, fibre and conservation grazing.

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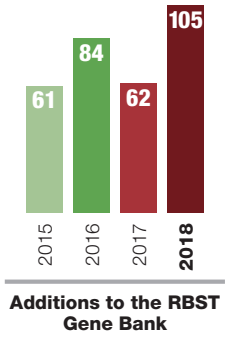
100+ Breed Societies Engaged

27 Volunteer Support Groups

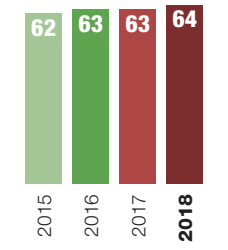
500+ Volunteers

22 Approved Farm Parks & City Farms

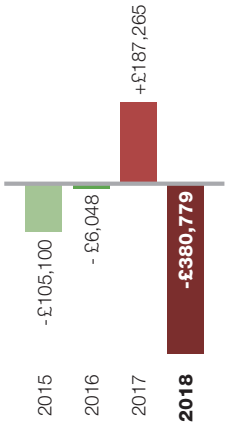
5300+ Members



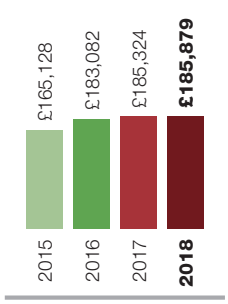
Additions to the RBST Gene Bank



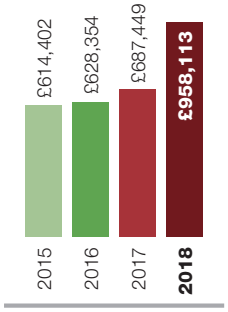
Native breeds classified rare



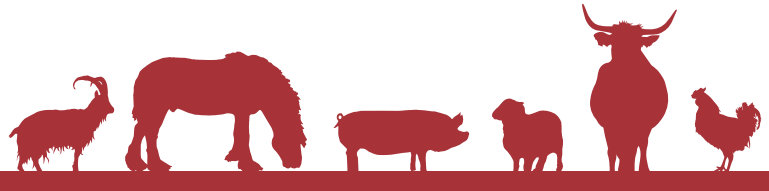
Operating deficit/surplus



Membership income



Expenditure



Gail Sprake
Chairman

A message from our Chairman

The annual report is necessarily only ever a snapshot of what has been achieved in the course of the year, but it makes clear the extent of the work we do to monitor, save and promote our native breeds.

I was absolutely thrilled that HRH The Prince of Wales agreed to extend his patronage of RBST for another five years and as a token of our gratitude for all he has done for us I was delighted to have the opportunity to present him firstly with a Boreray lamb at the Royal Cornwall Show, and then even more so to present to him, on behalf of RBST, a flock of Borerays of significant genetic merit to keep at Dumfries House.

Our President, Jimmy Doherty, has continued to be a real asset to the Trust, helping us reach entirely new audiences.

During this period of political uncertainty, it is crucial that our native breeds are properly protected and promoted in future government policy. So, we have stretched our wings politically, submitting evidence to two influential parliamentary committees on how native breeds can be supported in the new Agriculture Bill, joining with 33 other organisations to call on government to put in place special measures to revive the network of small abattoirs and responding to Government consultations on reforming the Horserace Betting Levy.

Sadly, politics are not the only cause of uncertainty. We are seeing an increasing number of animal diseases which continue to threaten the existence of livestock populations.

The production of the Watchlist continues to be one of the RBST's key activities. The effort and rigour that goes into its production each year does so much underpin our reputation. I was therefore pleased that we were able to officially recognise a new breed this year, the Albion, and include in in the Watchlist. A small herd has been established at Cotswold Farm Park.

RBST is always keen to promote the keeping of native livestock as a business and so at Countryfile Live we supported the launch of the rare breed class of the British Charcuterie Awards for products made from registered pedigree stock. I was delighted that the class attracted 37 entrants and resulted in seven Gold Awards.

We also believe in recognising those people who go the extra mile in supporting rare breeds and we celebrated some excellent winners of Marsh Awards. I was especially pleased that we were able to make two awards in the Support Group Volunteer category.

Inspiring the next generation has always been important to RBST, and so with the aim of doing more to promote native breeds among the next generation of farmers, we produced a guide to showing livestock with the National Federation of Young Farmers. It proved so popular that we are now looking at the possibility of more joint initiatives.

2018 has been a challenging year financially for the Trust. Income was significantly lower following a fall in legacies and donations, and the adverse movement in our portfolio value in the year reversed many previous gains. The Board continues to invest to secure the long-term future and as forecast last year, the year has seen a significant loss. The Board expects that this will be offset by improved performance in the following years as RBST reshapes itself for the exciting challenges ahead.

Before signing off I would, as ever, like to express my considerable thanks to each and every one of the RBST's members and our supporters. Without your time and generosity, we would not be able to do fraction of what we do.

Our goals and what we're doing to achieve them.

Goal: A reverse in the decline of all livestock breeds on the Watchlist

What: We aim to have to have all the breeds on the Watchlist stable by 2025

How:

- We are refocusing our messaging by concentrating on the positives, showing the economic, social and environmental relevance of native breeds
- We use the latest technology to save our rarest breeds, as with the British Lop Pig Project. What we learn from this project will be applied to the benefit of other breeds.
- We will continue to equip breeders and potential breeders with the knowledge they need to keep animals through our GAP courses and online resources
- Over the next two years we are identifying 'Priority Breeds' and will be creating Conservation Plans for each of them

Goal: A comprehensive up-to-date Gene Bank

What: The RBST Gene Bank is the charity's single biggest investment and a key national asset. We will achieve a comprehensive Gene Bank in 25 years (this requires 72 additions per year). This includes the maintenance of our currently banked genetic material

How:

- We are implementing a clear strategy which will support the maintenance and acquisition of animals to ensure the future of our native breeds
- We need to ensure that the original 'pure' genetics are preserved and can be drawn on in the future
- We are actively promoting the importance of the Gene Bank to potential donors and funders and will ensure that its importance is widely understood

Goal: Livestock genetic diversity recognised by Government and wider society as a fundamental element of agricultural and biodiversity policy

What: We will lobby for genetic diversity to be recognised in government policies such as the Agriculture Act, Rural Development Policy and Biodiversity Policy

How:

- We are joining formal partnerships and networks to highlight the many benefits of our native breeds
- Our strategic work will build on our good media profile to ensure that native breeds are recognised in policy as being crucial to bringing greater sustainability to modern farming and land management practices
- Our volunteer network represents us at shows and highlights the range of rare breeds that exist and their many and varied uses to the public

Christopher Price
CEO

A message from our Chief Executive Officer

I am writing this report, having only been CEO for a few months, but already it's difficult not to be impressed by the determination and tenacity shown by RBST members over the past few years. As a direct result of their persistence, no breed has become extinct since the organisation was founded. That's quite an achievement.

The next challenge is to put the breeds on a secure footing, moving them from the margins and making them part of the mainstream of British agriculture.

Each of our native livestock breeds were bred for a purpose, they had an economic use. If we are to fully restore the populations, we need to begin by recovering those uses. Fortunately, it may well be that some of the changes we are likely to see in farming over the next few years could help with this. Many businesses dependant on the Basic Payment Scheme to fund their inputs may struggle to maintain a profit if they have to meet those costs from elsewhere, whereas those already operating extensive grazing systems as many native breed farmers do should be in a stronger position.

Again, as meat consumption declines, consumers are likely to become more concerned about the provenance of the meat they do eat. This should put farmers already producing small volumes of high value, niche products, with a good story to tell, in a good place. Of course, improving native breeds market share won't happen on its own. That's why RBST is working alongside a number of other organisations to find ways to promote native breed meat. It's not straightforward, but we are working through all the potential opportunities.

Meat is only one product though. We need to encourage or create markets for other products, particularly wool. RBST's American sister organisation, The Livestock Conservancy, with its "Shave 'em to Save 'em" initiative to promote native breed wool has shown what can be done with a little planning and we are looking to emulate it over here.

Marketing and promotion will never be enough in themselves, we also need to ensure the necessary infrastructure is in place and so to that end we are working with the Sustainable Food Trust and others to encourage a significant increase in the number of local abattoirs.

And, simply being more commercial is not the answer to everything. Government still has a major role to play if we are to ensure a secure future for our native breeds. The breeds may be important to their owners as a source of income, but that's not all they do. They enhance the landscape; they help create a sense of place and their grazing delivers a whole range of environmental benefits – they are a public good. RBST has therefore proposed a scheme to Defra under which farmers are directly rewarded for keeping and breeding native livestock. We have yet to hear the outcome, but it's something we are lobbying hard on.

We also need to raise awareness of our native breeds among society at large and make it clear just how much they can do for us. So, we will shortly be announcing a major project to consolidate and promote the network of RBST Approved Farm Parks. The aim is that everyone should have an approved farm park within a reasonable distance, able to explain the history and benefits of the animals they keep and participate in co-ordinated breeding programmes.

There's a lot to do, but the reason each of us got involved with RBST was to save our native breeds and if we all stay focused, keeping our eyes on the prize, we will get there.

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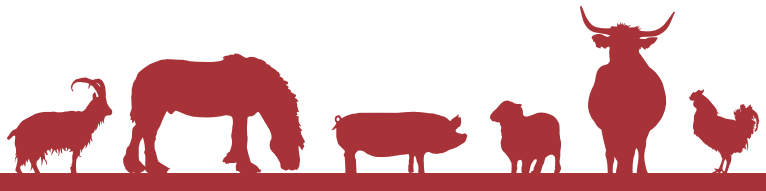

Achievements & Performance in 2018

In this section we outline a selection of our top line achievements for 2018.

MISSION 1: MONITORING NATIVE FARM BREEDS:

Every year we collect data from breed societies and use the number of animals registered in a year to estimate the total number of breeding females. From this we produce our annual Watchlist.

The Living Gene Bank

The Watchlist is the most significant document that RBST produces and it is important to recognise exactly what it represents: our living Gene Bank. It reflects the hard work that dedicated breeders put in to ensure healthy and diverse native breed populations – and illustrates some of the challenges that RBST faces.

One of the key factors that can affect the health of our rare breed populations is the economic background and the pressures that it places on breeders. The 2019/20 Watchlist, which shows the number of registered breeding females in 2018, enabled RBST to take stock of a decade of data collection since the last recession, to assess its longer-term impact.

The encouraging news was that results suggest that breeds and breeders have generally shown resilience, with trends in the last five years being stable or increasing across all species. For cattle, in particular, the situation continues to be positive, with some breeds enjoying a particularly good year for registrations.

As always, there are exceptions – leaving us with no room for complacency. Although there has been welcome stabilisation across the board, some equine breeds remain particularly vulnerable and, arguably, the equines were the hardest hit by recession with many breeders calling a halt when the market for youngstock fell dramatically. Without the ability to successfully freeze embryos, the 'living Gene Bank' represented by hooves on the ground in the hands of dedicated breeders is especially important while work continues to push the boundaries of cryogenic science.

The recession also had a significant impact on pig breeds, but they too are showing increased signs of stability. Thanks to accurate census data from the British Pig Association, the Watchlist position of all breeds except the British Lop have been calculated from the previous year's numbers of sows producing birth-notified litters, giving us a more accurate picture.

Heading the good news stories are goats – not only are numbers increasing, more people are starting herds and an increasing number of different sires are being used. Such positive trends are a real testament to the positive and supportive nature of the two breed societies.

The latest figures for sheep do show a drop, but this is possibly attributable to the particularly challenging conditions around lambing time and in the following summer. The 'Beast from the East' affected many flocks and a very dry summer caused a shortage of forage, especially in the Midlands and South of England. Overall, most sheep breeds remain stable or are increasing.

Sustaining and developing living populations of the UK's native breeds across all species continues to be one of RBST's key objectives, matched by its work to push the boundaries of what is achievable in terms of Gene Bank storage. The Gene Bank underpins the work that RBST does in helping to maintain the genetic diversity in current breeding populations.

15 breeds have dropped

28 breeds remain static

18 breeds have improved

RBST
Rare Breeds Survival Trust

Watchlist 2019-20

This list is based on estimated numbers of registered breeding females producing pure-bred offspring in the UK

RBST would like to thank Defra and UK Breed Societies for their help producing the Watchlist.

KEY: + More than a 5% increase in registered adult breeding females this year. = 5% or less change in the registered adult breeding females this year.
- More than a 5% decrease in registered adult breeding females this year. ***Please see our website for full Watchlist guidelines***

Sheep

3: VULNERABLE (500 to 900)
= Boreray
- Leicester Longwool
= Lincoln Longwool
= North Ronaldsay
= Whitefaced Woodland
Welsh Mountain Pedigree

4: AT RISK (900 to 1500)
- Balwen
= Border Leicester
+ Castlemilk Moorit
- Cotswold
= Derbyshire Gritstone
- Devon and Cornwall Longwool
+ Hill Radnor
- Manx Loaghtan
+ Portland
= Soay
+ Teeswater
= Wensleydale

5: MINORITY (1500 to 3000)
Devon Closewool
= Dorset Down
+ Dorset Horn
+ Greyface Dartmoor
= Llanwenog
- Norfolk Horn
= Oxford Down

Cattle

1: CRITICAL (Fewer than 150)
Albion
= The Chillingham Wild Cattle
+ Dairy Shorthorn (Original Population)
+ Northern Dairy Shorthorn
= Vaynol

2: ENDANGERED (150 to 250)
+ Native Aberdeen Angus

3: VULNERABLE (250 to 450)
+ Lincoln Red (Original Population)
+ Whitebred Shorthorn

4: AT RISK (450 to 750)
= Gloucester
- Irish Moiled

5: MINORITY (750 to 1500)
= British White
+ Shetland
= Traditional Hereford
= White Park

Equine

1: CRITICAL (Fewer than 300)
+ Cleveland Bay Horse
= Dales Pony
- Eriskay Pony
- Hackney Horse and Pony
= Suffolk Horse

2: ENDANGERED (300 to 500)
= Dartmoor Pony
- Exmoor Pony

3: VULNERABLE (500 to 900)
- Clydesdale Horse
+ Fell Pony
= Highland Pony

4: AT RISK (900 to 1500)
= Shire Horse

5: MINORITY (1500 to 3000)
+ New Forest Pony

Pigs

2: ENDANGERED (100 to 200)
= British Landrace
- British Lop
= Large Black
= Middle White

3: VULNERABLE (200 to 300)
= Berkshire
+ Large White
= Tamworth

4: AT RISK (300 to 500)
- British Saddleback
- Gloucestershire Old Spots
= Oxford Sandy and Black
- Welsh

Goats

3: VULNERABLE (200 to 300)
+ Bagot

5: MINORITY (500 to 1000)
+ Golden Guernsey

Poultry

Please see our website for guidelines
*** = Priority Breeds**

Chickens
Ancona
Andalusian*
Australorp
British Araucana
British Faverolles
Brussbar*
Buff Orpington
Burmese*
Campine*
Cochin
Cream Legbar
Croad Langshan
Derbyshire Redcap*
Dorking*
Hamburgh*
Indian Game
Ixworth
Legbar
Leghorn
Malay*
Marsh Daisy*
Minorca
Modern Game*
Modern Langshan*
Nankin
Norfolk Grey
North Holland Blue*
Old English Game
Old English Pheasant Fowl*
Orpington (non Buff)
Rhodebar*
Rosecomb
Rumpless Game*
Scots Dumpy*
Scots Grey*
Sebright
Sicilian Buttercup*
Spanish*
Sultan*
Sussex*
Welbar*

Turkeys
Blue*
Bourbon Red*
British White*
Bronze*
Buff*
Cröllwitzer (Pied)*
Harvey Speckled*
Narragansett*
Nebraskan*
Norfolk Black*
Slate*

Ducks
Abacot Ranger
Aylesbury
Black East Indian
Campbell
Cayuga
Crested
Magpie
Orpington*
Pekin*
Rouen (Exhibition)
Shetland*
Silver Appleyard
Silver Bantam*
Stanbridge White*
Welsh Harlequin*

Geese
Brecon Buff*
Buff Back*
Embden* *(as standardised in the UK)*
Grey Back*
Pilgrim*
Roman*
Sebastopol*
Shetland*
Steinbacher*
Toulouse (Exhibition)*
West of England*

Aylesbury ducks at Mudchute City Farm.

CATEGORY 6 – Other UK Native Breeds

Breeds in categories 1-5 form part of a wider population of breeds native to the British Isles. Those shown in bold have progressed from Watchlist categories 1-5. The following breeds of Irish origin can be found in the UK and historically have been part of British agriculture: Kerry cattle; Galway sheep; Irish Draught horse and Connemara pony.

Sheep
(Over 3000 registered adult breeding females)
Badgerface Welsh
Beulah
Black Welsh Mountain
Blackface (Scottish)
Blueface Leicester
Brecknock Hill Cheviot
Clun Forest
Dalesbred
Exmoor Horn
Hampshire Down
Hebridean
Herdwick
Jacob
Kerry Hill
Llandovery Whiteface Hill
Lleyn
Lonk
North Country Cheviot
Poll Dorset
Romney
Rough Fell
Ryeland
Shetland
Shropshire
Southdown
South Country Cheviot
South Wales Mountain
Suffolk
Swaledale
Welsh Hill Speckled
Welsh Mountain
Whiteface Dartmoor
Wiltshire Horn

Cattle
(Over 1500 registered adult breeding females)
Aberdeen Angus
Ayrshire
Beef Shorthorn
Belted Galloway
British Friesian
Dairy Shorthorn
Devon
Dexter
Galloway
- Including White and Riggit
Guernsey
Hereford
Highland
Jersey
Lincoln Red
Longhorn
Luing
Red Poll
South Devon
Sussex
Welsh Black

Equine
(Over 3000 registered adult breeding females)
Shetland Pony
Welsh Pony and Cob

Help save rare and native breeds: join or donate at www.rbst.org.uk

#GoNative

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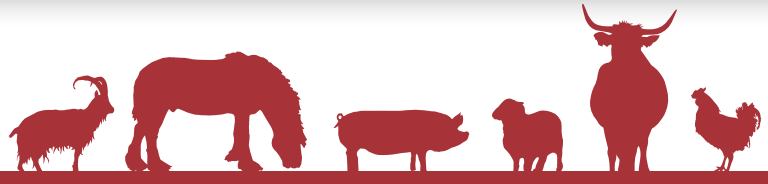
Registered charity number: 269442



Achievements & Performance in 2018

MISSION 1: MONITORING NATIVE FARM BREEDS:

Watchlist recognition for Albions

A traditional breed that has been on the edge of extinction was officially recognised by RBST in 2018 and is now included on the Watchlist.

Last officially recognised in the 1960s, Albion cattle had their heyday in the 1920s but saw their numbers decimated over the years by Foot and Mouth Disease and changing farming practices. Originally from Derbyshire, where they were known as 'Bakewell Blues' or 'Blue Albions', the breed has only survived thanks to the dedication of a small number of breeders who kept it going against the odds, swapping bulls to prevent their cattle becoming too inbred.

One such breeder is Susannah Mannerings, who inherited a herd from her mother Dinah Wittingham in 2011. She says: "They are just a wonderful breed; so pleasing to the eye, with lovely temperaments. It is great to honour the debt of the Albion breeders of the past and now to be able to carry these genetics forward."

Inclusion in the Watchlist gives this dual-purpose breed a new status and level of protection, with annual monitoring of the registered population, which currently stands at 170 pure-bred cattle. Joining the efforts to increase these numbers is Adam Henson, who has established a small herd at Cotswold Farm Park which, records show, has previously been home to the breed. Buying an Albion bull and seven cows at a sale earlier this year, he said: "I wasn't aware that there were still any breeds under threat until I heard about the Albion cattle. They are lovely looking cattle with a great temperament, and I am over the moon that they are on the Watchlist and that we can look forward to them remaining part of our heritage."

Albion

Irish Moiled

Deserving a higher profile

Naturally polled (hornless), easy to keep and strikingly beautiful, Irish Moiled cattle have been enjoying a welcome increase in calf registrations in recent years. However, delve beneath the figures, and a more worrying picture emerges.

Registrations are increasing only in Northern Ireland (and the Republic of Ireland), with figures for the rest of the UK showing a dramatic decrease.

There is a good case for keeping 'Moilies' as commercial farmers Derek and Cindy Steen from Dumfriesshire can confirm – they keep one of the largest pure-breeding herds outside of their country of origin. They run their herd of Irish Moiled alongside Beef Shorthorn cattle and Derek says: "They're just easy cattle – easy calving, easy to handle and they don't need a lot of good ground. That said, if a retired dairy farmer with lots of grass wanted some, they would be perfect."

Equally at home in a small herd or on a large farm, the Irish Moiled deserves a higher profile and RBST is working with the Irish Moiled Cattle Society to ensure that its superb qualities are more widely recognised 'over the water'.

British Landrace

First litter sired by RBST boar

Early 2018 saw the birth of the first litter to be sired by Arthen Enorm 270, the British Landrace owned by RBST. This was the second litter for dam Survival Skyliner who produced eight healthy piglets.

The British Landrace was recognised by RBST in 2015 as a native rare breed and it joined the Watchlist in Category 3, but is currently a Category 2 – endangered – breed.

British Lop sow and piglet

MISSION 2: SAVING NATIVE FARM BREEDS:

RBST collects native farm breed genetics in its Gene Bank in the form of semen and embryos, collecting genetic material from cattle, sheep, goats, pigs and equines. The objectives of the Gene Bank are to:

- **Ensure future genetic diversity**
- **Contribute to current conservation breeding programmes**
- **Store genetics that may otherwise be lost**
- **Act as an insurance policy against the possible future extinction of a breed**

Traditionally, RBST has collected mainly semen, but since 2015 advances in cryogenic technology have enabled us to collect embryos. We have already successfully collected embryos from cattle, sheep and goats.

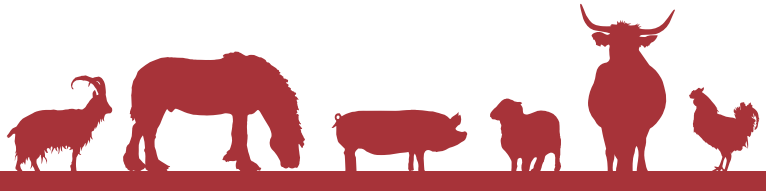
Although pig embryo work has been part of modern agriculture for many years, the storage of embryos is not yet a fully developed practice. However, at the end of 2018, RBST won funding from the Gerald Fallowes Discretionary Trust for its British Lop conservation project, which, as well as genomic work and semen collection, will include research into the collection, freezing and long-term storage of pig embryos.

RBST Partners in Preservation

- **Stallion AI Services**
- **Twemlows Stud**
- **West Kington Stud**
- **Roslin Institute**
- **Deerpark Pedigree Pigs**
- **AB Europe**
- **Scawfell Genetics**

"Our rare breed livestock are part of our heritage and contain a genetic diversity that we desperately need to maintain in the face of an uncertain future."

HRH The Prince of Wales, RBST Patron



Achievements & Performance in 2018

MISSION 2: SAVING NATIVE FARM BREEDS:

Jersey girl joins RBST herd

In August 2018, RBST added to its dairy herd with an island-bred Jersey cow, purchased from a sale in Devon. The cow went to Wales, with a herd that includes two other island-bred cows, and plans were put in place for all three to be flushed for embryos.

RBST had been looking at our native dairy breeds and is in the process of working with island Jerseys. After flushing, RBST aims to place the new Jersey in an environment where she can form the nucleus of a new herd. RBST is also hoping to work with breeders on the island of Jersey itself.

Jersey girl

Gloucester cattle

Gloucester cattle

Conservation in Action

Although the primary purpose of embryo collection is to freeze material for the Gene Bank, occasionally these innovative techniques can also be used to help the gene pool of the living population. In 2016, Gloucester cattle breeders Jenni and Colin Driver worked with RBST to carry out IVF on five of their cows. Since only one straw of semen is required to fertilize all of the resulting oocytes, a rare Gene Bank bull with no living descendants was used, and, incredibly, out of five embryos implanted into recipient cows, four resulted in a live calf. The two bull calves have since been collected on-farm at the Drivers', with the resulting semen being put back into the Gene Bank, hopefully to be used for conservation breeding in the future.

Norfolk Horns

Southdown lamb from an embryo

ReBorn Results

The 2018 ReBorn project, managed by the RBST Lancashire Support Group, focused on Derbyshire Gritstone, Norfolk Horn, Manx Loaghtan and Southdown sheep.

The results were most encouraging, with 62 embryos being added to the Gene Bank for the Derbyshire Gritstones – a breed that previously wasn't represented at all. There were also 10 Manx Loaghtan embryos frozen from one ewe and 9 Norfolk Horn embryos were frozen from two ewes. Two embryos from a Southdown ewe and sired by a Gene Bank ram were implanted into one ewe and 6 Norfolk Horn embryos were implanted into 3 recipient ewes.

Norfolk lamb from an embryo with Poll Dorset surrogate mother

Credit for the success of this project goes to RBST Lancashire and to Eli Tattersall, Chairman of the Derbyshire Gritstone Sheepbreeders Society, who sourced and transported all the Gritstone ewes and rams used.

Generous donation adds to Highland pony stocks

Thanks to a generous donation by stallion owner Debbie Spears, the Gene Bank has straws from Highland pony Lochlands Principal Flute.

Sired by Callum of Forglen out of Flute of Whitefield, 'Bart' was bought as a weaned foal by Debbie and Frances McWilliam in 2004. In his first year in the show ring as a 3-year old colt, he won four championships and one supreme championship. He is described as 'a most correct pony' and is father of Finches Principal Boy and grandfather to Leyhills Ghillie Glas.

Lochlands Principal Flute

Achievements & Performance in 2018

MISSION 2: SAVING NATIVE FARM BREEDS:

Trem Y Wyddfa Huws Curiosity

Acle Supreme

Superb Shires

Thanks to RBST's Heavy Horse appeal, which ran through 2018, two Shire stallions have been added to the equine Gene Bank.

Trem Y Wyddfa Huws Curiosity, or Boss as he is known at home, is a five-year old stallion by Ithersay Joseph and out of Trem Y Wyddfa Rosemary. He was purchased by Paul Clayton as a two-year old as he felt he had 'lots of potential'. He has since grown into that, winning National Champion Senior Stallion in 2018 and being placed second the previous two years.

Acle Supreme is another star of the National Shire Show, a stallion standing at over 18.2HH, with a great deal of presence and a true Shire action.

Describing the stallion, owner, Emma Green says: "His attitude shows in his offspring and he is extremely respectful when being handled, which is a must for such a powerful horse."

Handsome Hackney

Neil Wray spent 13 years "waiting for the right horse". That horse proved to be the Hackney stallion Plains Royalty who Neil describes as "the best horse I have ever had".

Proof of his superstar qualities was demonstrated when he won the Steve Dent Horse & Carriage Championship at the 2018 Horse of the Year Show. Shortly after this glittering debut at HOYS, Neil kindly agreed for Plains Royalty to travel to Shropshire for collection at Stallion AI Services, and the superstar is now in the bank playing his part for the future of the Hackney breed.

Plains Royalty

Suffolk mare and foal

Achievements & Performance in 2018

MISSION 3: PROMOTING NATIVE FARM BREEDS:

Support for Levy Board reform

Early in 2017, the Government proposed that the Horserace Betting Levy Board (HBLB) be wound up, with the Gambling Commission taking responsibility for collecting payments from betting operators and passing the money to a new Racing Authority which will decide how it is spent. This move was supported by RBST in a written submission to the Government consultation process.

The HBLB has traditionally been the statutory body responsible for distributing funds raised from the horseracing business of bookmakers. While the vast majority of its funding is used to support Thoroughbred horseracing, equine breeds listed on the RBST Watchlist (categories 1 to 4) are also eligible for a small percentage of the Board's funding.

The Trust's view was that that the proposal to transfer responsibility for expenditure to the UK Gambling Commission and the Racing Authority could "more efficiently continue to deliver the statutory component of improvement relating to the wider public good for supporting native horses and ponies".

In the event Parliamentary scrutiny resulted in the proposals not proceeding, and it is likely the HBLB will continue to distribute these funds for the foreseeable future. RBST will continue to work with the HBLB and any future bodies to support this important work.

Small abattoirs – call for action

RBST has been at the forefront of promoting the message that the network of small abattoirs in the UK is near collapse, adding to the challenges faced by native-breed keepers. Continuing its support for the campaign to save these essential facilities, RBST became one of 34 organisations who have signed an open letter calling for the Government to put in place special measures to stop their closure.

Closure of abattoirs means animals having to be transported longer distances before they are slaughtered and comes at a time when public demand for locally sourced, and produced, meat has never been higher.

Being forced to use larger abattoirs has a direct impact on small producers. Many of these facilities will not give back farmers their own meat – a service known as private kills – and some refuse to slaughter rare and native breeds because of the difference in their cuts of meat.

As the letter, co-ordinated by the Sustainable Food Trust, says: "The closure of yet more small abattoirs would have a severe impact on farm shops, farmers' markets, traditional local butchers and many pubs and restaurants, which rely on small abattoirs to supply them. It would also remove an important source of skilled local employment and would prevent graziers in sensitive wildlife areas using specialised indigenous breeds from adding value to their animals by trading on the locality of their production."

Large Blacks

Charcuterie

Rare breeds take top accolade in charcuterie awards

A new set of awards, launched at BBC Countryfile Live, put the focus on British Charcuterie with a special class for rare breed products. In the event, they didn't really need a class of their own, as rare breeds featured in most of the classes and were behind the winner of the competition's top overall accolade.

Using exclusively Large Black pork, Tempus Foods, was judged Champion Producer out of nearly 100 other producers.

RBST and Slow Food UK supported the class for rare breed-based products, which had to be made from meat from registered pedigree stock. The class attracted 37 entries and resulted in 7 Gold Awards. Joining Tempus Foods in the gold category were SaltPig Curing Company, Duchy Charcuterie, Wildman British Charcuterie & Salami and Clash Farm Pedigree Saddlebacks.

Shane Holland of Slow Food UK and one of the competition judges said: "The quality of entries for the native and heritage breeds class was outstanding. I would estimate that as many as 75% of the entries were noteworthy and in many cases the flavours far outstripped the non-native meats. That, however, should not come as a surprise. Our slow-growing, naturally reared native breeds deliver a traditional quality of meat that cannot be matched by modern commercially produced animals."

BigBarn teams up with RBST

Online food map provider Big Barn teamed up with RBST to help more people switch from a supermarket lifestyle to a more sustainable, healthy and seasonal local food culture.

BigBarn was set up by Anthony Davison, a fifth-generation farmer frustrated by the small return farmers got for their produce through the national supermarket-dominated food industry. He realised that by creating a direct connection between producer and consumer, both would get a better deal. He also believed that by communicating with local producers, consumers would be enthused to cook fresh, seasonal produce and influence what is produced.

BigBarn is built on a UK-wide local food map which attracts some 3,500 visitors per day. RBST became one of 90 affiliate websites with BigBarn supplying the map to the RBST website, with special RBST icons for members, allowing them to promote their business via the RBST website.

Achievements & Performance in 2018

MISSION 3: PROMOTING NATIVE FARM BREEDS:

Heligan joins the farm park network

Since Joe Henson opened Cotswold Farm Park farm parks have made a significant contribution to the work of the Trust.

To become part of the RBST Approved Conservation Farm Park network, they must have an active breeding programme in place, thus helping to save breeds. They also have a key promotional role, providing a showcase that enables hundreds of thousands of members of the public to see rare and native breeds on the ground, in a natural environment. For many of their visitors, they represent the only opportunity to interact with farm animals.

Heligan Team

Tamworths

Home Farm Hut

The Lost Gardens of Heligan

A story that started 30 years ago came full circle when the Lost Gardens of Heligan were welcomed into the RBST Approved Conservation Farm Park network at the 2018 Royal Cornwall Show as RBST's first Cornish farm park. It was at that same show in 1988 that Laura Smit and her father Tim – now Sir Tim – first encountered and fell in love with rare breeds, the beginning of their dream of establishing their own rare breeds farm.

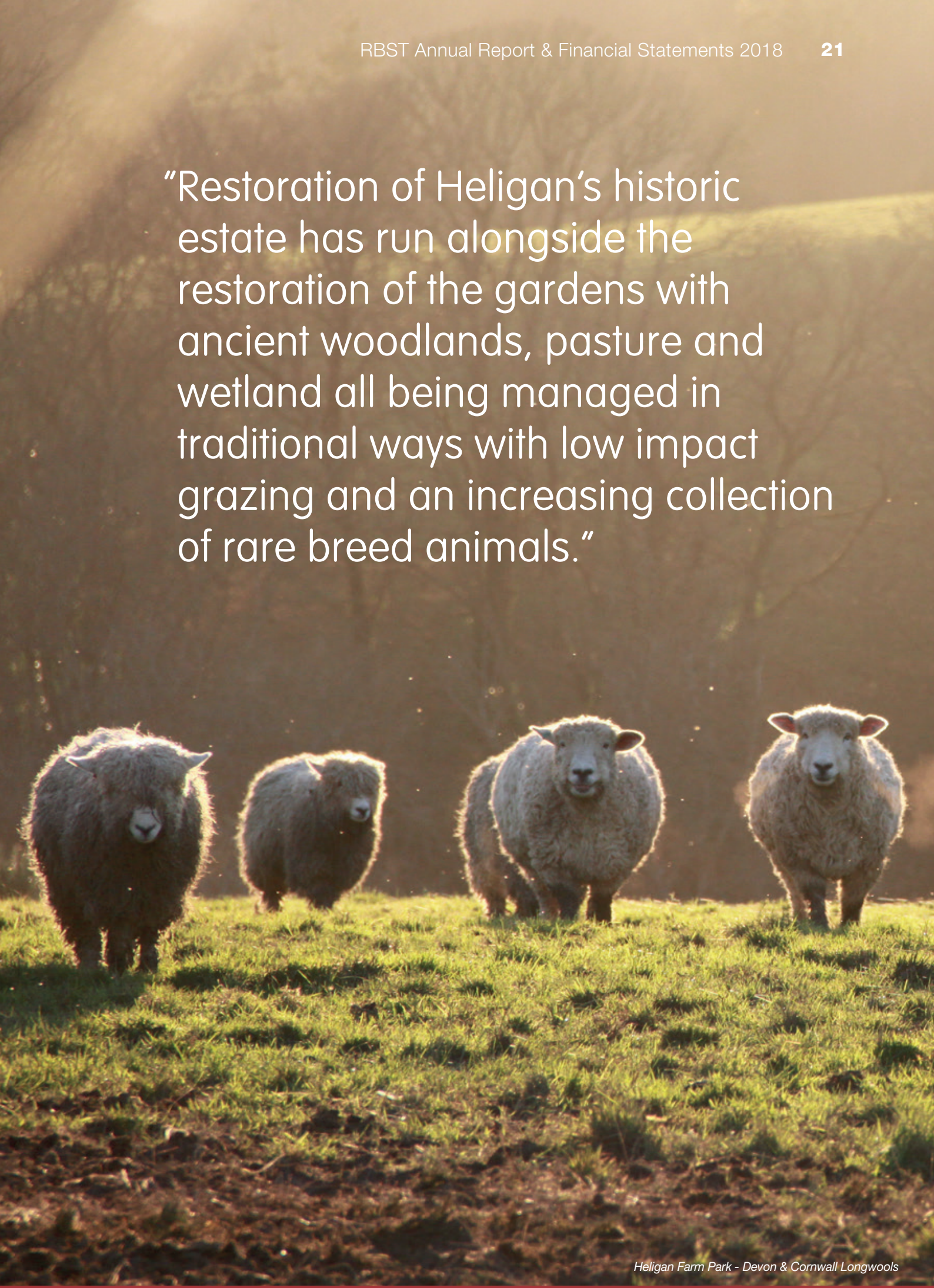
The route to rare breeds took something of a detour while Tim was searching for land to home his vision. In 1990, he was introduced to Heligan through John Willis, the contemporary representative of the Tremayne family who had just taken responsibility for significant parts of the Tremayne Estate near St Austell. What was initially a casual visit turned into a seminal moment in Tim's life and he became hooked on the mysteries of The Lost Gardens. The discovery of the gardeners' names on the wall of the Thunderbox Room changed Tim's course of travel and he was fired by a passion to restore the gardens 'in their name'.

Restoration of Heligan's historic estate has run alongside the restoration of the gardens with ancient woodlands, pasture and wetland all being managed in traditional ways with low impact grazing and an increasing collection of rare breed animals, highlighting the historic breeds that would once have graced our countryside.

The Lost Gardens are now home to 18 rare and native breeds of livestock and over 20 breeds of poultry. Livestock is chosen not only for its appearance and gentle nature but also for its ability to complete a job around the estate, as well as to provide a variety of tastes and meat for the Heligan kitchen.

The Trust was also delighted that at our request Sir Tim spoke at the main sponsors Theatre at Countryfile Live event, telling his story and his support for rare breeds.

"Restoration of Heligan's historic estate has run alongside the restoration of the gardens with ancient woodlands, pasture and wetland all being managed in traditional ways with low impact grazing and an increasing collection of rare breed animals."



Heligan Farm Park - Devon & Cornwall Longwools

Achievements & Performance in 2018

MISSION 3: PROMOTING NATIVE FARM BREEDS:

RBST and Young Farmers get together to promote native breed showing

In a joint bid to help promote native breeds and brand Britain, the National Federation of Young Farmers' Clubs and RBST collaborated to produce a new guide to help youngsters get a taste for showing livestock.

Launched at the Royal Three Counties Show, it provides a new resource for all would-be livestock showmen and women of the future. The Defra-funded project aims to help encourage more young people to take an interest in showing and communicating the part they can play in sustaining rare and endangered native breeds.

In the Guide's foreword, RBST President Jimmy Doherty expresses his pleasure at seeing the two organisations teaming up on a project encouraging more young people to show livestock.

NFYFC AGRI Chairman James Hutchinson said: "We are delighted to continue collaborating with industry partners and Defra to help promote 'brand British'. Our farming industry has a lot to be proud about and we want to share future opportunities, not only with our younger members, but with all young people who are passionate about food, farming and the countryside."

Fell flies the flag for rare equines

A stunning Fell pony stallion took the supreme honours at the 2018 Rare Breed of the Year Show (RBOYS) in October. Lunesdale Black Ice II, owned and shown by Katie Raine, was judged best of the best in a line-up that represented the whole range of pedigree native breeds of horse and pony.

RBOYS has become a key date in the diary for the rare breed equine world. Now firmly established at Arena UK under show director Richard James, the October show brings together some of the best examples of our native breed horses and ponies. The support of RBST and the Betting Levy Board have ensured that Richard James, together with Dawn Hicketts of the Hackney Horse Society, have created a real a showcase for breeders.

Highlight of the show is the announcement of the Supreme Champion. For the 2018 competition, this task fell to RBST Trustee Tullis Matson of Stallion AI Services, RBST Chairman Gail Sprake and Jeannette Beranger of The Livestock Conservancy who visited the show as part of an action-packed week in the UK getting to know the work of RBST.

Lunesdale Black Ice II and Katie Raine

Supreme Champion presentation

Janet Todhunter of RBST Lancashire, joint winner of the Marsh Award for Support Group Volunteers.

Joan and Ernie Strachan of RBST Northern Scotland, joint winners of the Marsh Award for Support Group Volunteers.

Marsh Award for Lifetime Achievement went jointly to Mary and Donald McGillivray.

MARSH
Christian Trust

The 2018 RBST Marsh Award heroes

Every year, RBST invites members to nominate individuals they believe to be 'unsung heroes' for consideration for a Marsh Award.

The awards are decided by an independent judging panel headed by founder of the Marsh Christian Awards, Brian Marsh. In 2018 they recognised six individuals whose efforts help underpin the important work carried out by RBST. Soay expert Christine Williams was awarded the Marsh Award for Genetic Biodiversity and the Marsh Award for Lifetime Achievement went jointly to Mary and Donald McGillivray for their work for the Eriskay pony breed. The RBST Marsh Award for Support Group Volunteers went to Janet Todhunter of RBST Lancashire and to Joan and Ernie Strachan of RBST Northern Scotland.

Christine Williams, winner of the Marsh Award for Genetic Biodiversity

Achievements & Performance in 2018

MISSION 3: PROMOTING NATIVE FARM BREEDS:

Field Officer Ruth Dalton and Adam Henson at Cotswold Farm Park

RBST in the media

RBST is, to a significant extent, a communications organisation, so we aim to promote our message through a range of media. 2018 has seen a positive increase in our press coverage, and our support on social media.

Our Facebook followers have grown by over 3000, with lots of engagement also happening on posts. Twitter followers have also grown, as have our Instagram followers.

We continue to update our website and make it accessible for users. Over the next year we plan to update the breed factsheets, and work on new interesting features to demonstrate the many benefits of our native breeds.

Highlights from last year include the continuation of support for our 2017/ 2018 Heavy Horse Appeal, which continued to be featured in publications including a fantastic full page in the Daily Express paper, and articles in the Telegraph, the Independent and Horse and Hound magazine. Our native cattle breeds also featured in magazines including Country Life magazine who included a 'Guide to the native cattle breeds of Britain'.

We are very grateful for the continued support from Countryfile for regularly featuring sections on our native livestock breeds. In January 2018 Stallion AI, Keith Siddorn and ourselves featured in a segment about RBST-owned Eriskay mare Linnet who was undergoing Gene Bank work to help save the breed. In July, our heavy horses featured on an episode with our partners Stallion AI Services and Twemlows Hall Stud Farm AI & ET Centre who demonstrated the latest technology they are using to save our rarest heavy horse, the Suffolk Punch.

Our Field Officer Ruth Dalton also featured on Countryfile when we added Albion cattle to our Watchlist. She met Adam Henson at Cotswold Farm Park to discuss the new recognition of Albion cattle as a native breed and talked through plans for the future of his own Albion herd.

Photo by Searle Photography

Jowan Bobin with Boreray lamb

Our Patron

In August 2018, RBST was delighted to announce that His Royal Highness The Prince of Wales graciously agreed to extend his patronage of Rare Breeds Survival Trust for another five year term.

His Royal Highness is a huge supporter of our charity, and a committed and knowledgeable breeder of so many of our rare and native breeds of livestock and poultry.

Earlier in the summer, RBST had been privileged to take part in some very special Royal birthday celebrations. The Countryside Parade was held at the Royal Cornwall Show as part of His Royal Highness's 70th birthday. Watched by Their Royal Highnesses The Prince of Wales and the Duchess of Cornwall, it represented 58 of HRH's rural patronages, with six members of the Cornwall Support Group representing RBST.

At the end of the parade, the youngest member of the Group, Jowan Bobin presented HRH with a Boreray lamb he had bred himself. This saw the start of an ambitious plan to gather together a unique flock destined for HRH's estate at Dumfries House. Thanks to Boreray breeders from almost the furthest north to the furthest south of the UK, a starter flock of seven Boreray sheep – one for each decade of the Patron's life – is now happily grazing at Dumfries House.

Also part of the Royal birthday celebrations, RBST was invited to contribute to a commemorative book, *Our Future King: Prince Charles at 70* which was launched on Prince Charles's birthday.

Photo by E Jacobs Photography

HRH The Prince of Wales was Guest Editor of Country Life in the November 14th 2018 edition in celebration of his 70th birthday, and the work of RBST was featured. HRH The Prince of Wales selected a small number of his own 'rural heroes' to highlight the vital work they do for the countryside. Chairman Gail Sprake was chosen as one of the Patron's champions as "The defender of rare breeds".

Financial Review

Operating statement

	Unrestricted funds	Designated funds	Restricted funds	**2018 Total**	2017 Total
	£	£	£	**£**	£
Income and endowments from:					
Grants and Donations	34,516	-	85,452	**119,968**	140,575
Legacies	67,190	-	9,064	**76,254**	277,547
Membership Subscriptions (inc Gift Aid)	185,879	-	-	**185,879**	185,324
Charitable Activities	57,326	-	-	**57,326**	63,429
Advertising Revenue	15,060	-	-	**15,060**	12,436
Investments	122,847	-	-	**122,847**	136,308
Total income and endowments	**482,818**	**-**	**94,516**	**577,334**	815,619
Expenditure on:					
Raising funds	225,148	69,350	-	**294,498**	182,163
Investment management fees	18,014	-	-	**18,014**	18,803
Charitable activities	470,651	96,988	77,962	**645,601**	486,483
Other	-	-	-	**-**	-
Total expenditure	**713,813**	**166,338**	**77,962**	**958,113**	687,449
Net gains/(losses) on investments	(267,545)	-	-	**(267,545)**	234,727
Net income/(expenditure)	**(498,540)**	**(166,338)**	**16,554**	**(648,324)**	362,897

Income

Total income for 2018 was £577,334 compared with £815,619 in 2017.

The fundamental challenges the charity faces remain. In particular, in recent years, RBST has spent more on its day to day operations than it has brought in. This year is no different.

2016 and 2017 both saw considerable donations and important legacies. These cannot obviously be forecast, and these two extraordinary years have not continued, and we received a significantly lower level of legacies in 2018.

The same can be said of our portfolio growth. Because we follow an accounting convention that sees us effectively revaluing our investment portfolio each year, the years 2016 and 2017 showed significant net positive movement in funds. The situation in 2018 was vastly different, with a net swing from 2017 to 2018 of minus £0.5m.

Our net assets at the end of 2018 are back to the levels that we saw before the bull market in 2015.

Expenditure

Total expenditure for 2018 totalled £958,112 compared with £687,449 in 2017.

Over the last few years, good work has been done to reduce costs, and the Board believes that we are now at a level from which further savings would only ever be minimal without damaging the ability of the charity to maintain a viable operation.

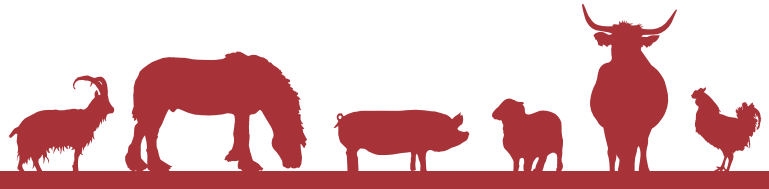
The Board also took the unanimous decision to invest in a high calibre CEO to raise the charity's profile to ensure it moves forward and to enable the transformation required for the future. This sort of investment is set to continue in 2019.

Nevertheless, the gap between income and expenditure is significant and, as has been highlighted in previous years, this is unsustainable. We therefore need to raise our income level considerably.

The Board is committed to improving the financial situation, and have set out the following goals:

Break even at operational level i.e. our regular and recurring income is sufficient to fund our administration, staffing and overheads

Significantly higher spend on conservation activities than administration, with measurable growth.



Increase in our income from third parties i.e. fundraising, corporate partners, donations, and potential joint scientific projects.

The CEO has developed a new strategic workplan that will build on the current position and will aim to meet the strategic challenges we face, and to deliver on the objects of the charity. The Board are committed to deliver the funding this plan requires.

Balance Sheet

The Balance Sheet remains robust, and our net assets at the end of 2018 are comparable to 2015. The benefit of the last two years of positive results due to the legacy performance and the performance of the Portfolio has given the Charity the opportunity to withstand this turbulent year, and to face the future with optimism.

Reserves policy

	31 December 2018	31 December 2017	% Increase/ (Decrease)
Unrestricted funds (Free Reserves)	806,851	1,386,889	(42%)
Unrestricted funds (Revaluation gains of investments last 2 years)	143,805	142,420	1%
Total Unrestricted funds	950,656	1,529,309	(38%)
Designated Funds:			
- Gene bank	2,000,000	2,000,000	0%
- Conservation – Breed stock	44,159	37,584	17%
- Linga Holm	12,812	12,812	-
- Sandringham Charitable Trust	19,224	19,224	-
- Raising the Bar Project	39,983	120,981	(67%)
- Dexter Cattle	3,000	-	-
Restricted Funds:			
- Cattle Conservation	976	11,276	(91%)
- Equine Conservation	52,404	19,944	163%
- Goat Conservation	3,579	4,201	(15%)
- Pig Conservation	26,986	9,766	176%
- Sheep Conservation	1,106	1,628	(32%)
- Other projects	13,707	43,616	(69%)
Ratio of Free Reserves to Annual Operating Expenditure	0.8 year	2.0 years	

The charity maintains a large investment portfolio in order to create an income, currently in the region of £123,000, to help fund its charitable activities.

Free reserves are shown in accordance with Charity Commission guidance CC19.

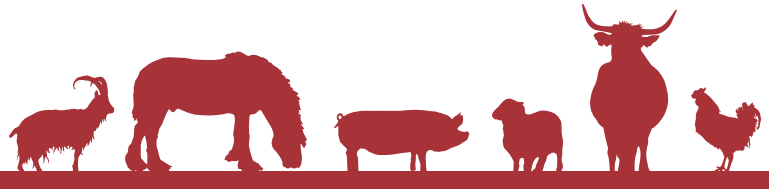
One of the prime objectives of the charity is to ensure the preservation of breeds. Therefore, a Gene Bank is maintained to ensure the characteristics of old and current breeds are conserved. This Gene Bank is treated as a heritage asset, which is irreplaceable. The Trustees have therefore designated £2million to maintain and develop the Gene Bank for the next generation.

The reserves that the Trustees have set aside provide financial stability and the means for the development of our principal activity. The Trustees' aim is for the free reserves to always cover at least the annual operating expenditure.

The Trustees regularly review the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

Investment policy

A medium-risk approach describes the investment policy. Assets are held in the RBST Portfolio which is managed by Smith and Williamson, and which invests in a combination of segregated equities and collective funds. The portfolio targets are initial income yield of 4%; in 2018 it achieved 3.73%, which was acceptable given market conditions. The Investment aim is to achieve this income target without detriment to the growth and without incurring unnecessary risk. The value of the RBST portfolio as at 31st December 2018 £ was; £2,967.891 compared with £3,602,809 as at 31st December 2017.



Challenges and responses

Challenge: Lack of material showing our conservation achievements

Mitigation: Over the short to medium term, we will create materials which demonstrate a clear record of our conservation successes. This will enhance our credibility with external stakeholders, including potential funders.

Challenge: Need for income diversification

Mitigation: In the medium to longer term we plan to increase income, particularly from non-membership fee sources. By 2022, non-membership fee sources will match membership income. We will also be reviewing the membership offer for all segments – keepers, farm parks and supporters. Diversifying our sources of income is crucial to the future of RBST.

Challenge: Complexity of message

Mitigation: We are refocusing our messaging to show the economic, social and environmental benefits of native breeds, and to promote native breeds as part of biodiversity. Our messaging and influence will also be improved through greater use of strategic partnerships.

Challenge: Lack of clear structures

Mitigation: We are creating an organisational structure that can deliver on all the capacities. We are moving from a flat structure to one based on three teams each with a director responsible for delivering the plan. We will invest in staff and all staff will be provided with appropriate training to ensure we have the capacity to deliver. We will review governance procedures to ensure best practice.

Portland lamb

Governance

Structure

RBST is a charity registered with the Charity Commission for England and Wales (Registration No. 269442). It is also a company limited by guarantee registered in England and Wales (Registration No. 01204694). It was founded in 1973. Its objects and powers are set out in its Memorandum and Articles of Association.

Trustees

The Board of RBST comprises up to 15 unpaid trustees, with no more than three co-opted, and no more than 12 elected from its membership. The trustees are also the directors of RBST for the purposes of company law. The Board is responsible for setting policy, agreeing strategy and approving major commitments based on advice from senior management, and the appointment of the Chief Executive Officer. Day-to-day operations are delegated by the Board to the Chief Executive Officer, who leads the executive and volunteer teams.

RBST's Memorandum (amended 2012) and Articles of Association (last amended 2015) provide that elected trustees may be appointed for two periods of up to four years at a time and most then take a minimum break of 24 months.

The Board has two principal committees: the Conservation Committee and the Finance and Governance Committee. Membership of these committees along with a full list of trustees and staff at the time of writing of this report are provided at the end of this report.

The Conservation Committee advises the Board of trustees on strategic issues concerning conservation programmes and related activities. The Finance and Governance Committee is responsible for reviewing RBST's financial performance and matters relating to management, organisation, governance, investments and risk management.

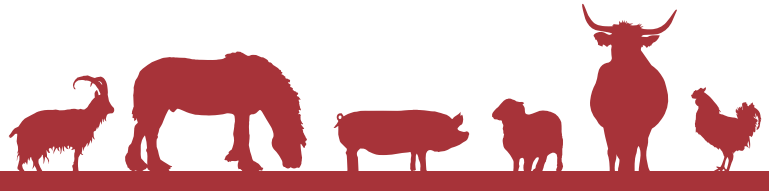
Each new trustee is provided with training and an induction, where s/he learns about the organisation and the role and responsibilities of a trustee. The induction includes a pack containing the Charity Commission guidance 'The Essential Trustee'; RBST's governing documents; and the most recent annual report and financial statements. Trustees receive ongoing training, receive charity law updates, and are involved in strategic sessions relating to the operations during the year.

Statement of Trustees' responsibilities

The trustees (who are also directors of RBST for the purposes of company law) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice (United Kingdom Accounting Standards). Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, and the provisions of the Charity's



Governance (continued)

constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Grant making policy

RBST occasionally makes donations or grants, in line with its charitable and strategic objectives, to partners in the RBST network, the outcomes of which are reviewed at regular periods.

Public benefit

In reviewing our charitable objectives and as part of planning our future programme of work, the trustees of RBST have taken account of the Charity Commission's guidance on public benefit and have considered how the planned programme of work will consistently contribute to the Charity's aims and objectives.

Remuneration policy

Our approach to remuneration across the organisation is designed to ensure we can attract and retain the talented and motivated people we need to deliver our mission.

Our employees & volunteers

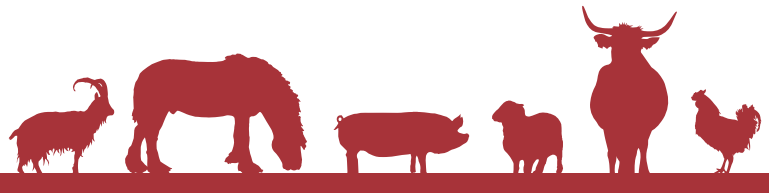
The delivery of our mission relies on our talented and motivated people, and we are proud of the performance of our staff and volunteers across the UK. The trustees and Chief Executive Officer encourage widespread consultation and exchange of information at all levels of the organisation and we continue to work together on a range of actions to improve employee and volunteer engagement, ensuring that RBST remains a great place to work and volunteer.

We value diversity and are committed to equality of opportunity. We understand the value of an inclusive approach and recognise the impact that different perspectives bring to the work we do in the UK, and across the world as part of our global network.

The trustees' report was approved by the Board of trustees on 8th August 2019 and was signed on their behalf by:

Gail Sprake

Gail Sprake
Chairman of the Board of trustees



Aylesbury ducks

Independent Auditors Report to The Members of The Rare Breeds Survival Trust:

Year Ended 31 December 2018

Opinion

We have audited the financial statements of the Rare Breeds Survival Trust (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

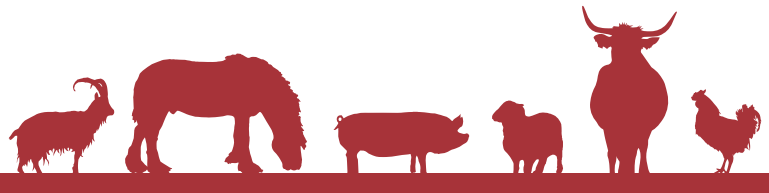
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in



relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 29, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

R J Miller MA (Oxon) FCA (Senior Statutory Auditor)
For and on behalf of Dafferns LLP, Statutory Auditor
One Eastwood
Binley Business Park
Coventry, CV3 2UB
Date 8th August 2019

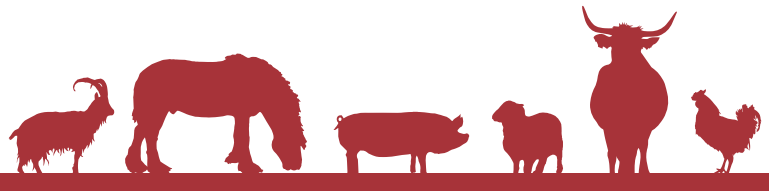
Statement of financial Activities

(Including Income and Expenditure Account)
Year Ended 31 December 2018

					2018	2017
		Unrestricted funds	Designated funds	Restricted funds	**Total**	Total
	Note	£	£	£	**£**	£
Income and endowments from:						
Donations and legacies	2	287,585	-	94,516	**382,101**	603,446
Charitable activities	3	57,326	-	-	**57,326**	63,429
Other trading activities	4	15,060	-	-	**15,060**	12,436
Investments	5	122,847	-	-	**122,847**	136,308
Total income and endowments		**482,818**	**-**	**94,516**	**577,334**	815,619
Expenditure on:						
Raising funds		225,148	69,350	-	**294,498**	128,822
Investment management fees		18,014	-	-	**18,014**	17,209
Charitable activities	6	470,651	96,988	77,962	**645,601**	482,323
Total expenditure		**713,813**	**166,338**	**77,962**	**958,115**	628,354
Net gains/(losses) on investments	15	(267,545)	-	-	**(267,545)**	234,727
Net income/(expenditure)		**(498,540)**	**(166,338)**	**16,554**	**(648,324)**	362,897
Transfers between funds	20	(80,113)	88,340	(8,227)	**-**	-
Other recognised gains/(losses):						
Gains/(losses) on revaluation of fixed assets	13	-	6,575	-	**6,575**	7,169
Net movement in funds		**(578,653)**	**(71,423)**	**8,327**	**(641,749)**	370,066
Reconciliation of funds:						
Total funds brought forward	20	1,529,309	2,190,601	90,431	**3,810,341**	3,440,275
Total funds carried forward	20	**950,656**	**2,119,178**	**98,758**	**3,168,592**	3,810,341

All income and expenditure derive from continuing activities. Activities relating to the Gene bank are disclosed in note 14.

The statement of financial activities includes all gains and losses recognised during the year.



Balance sheet

Year Ended 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	**143,806**	142,420
Heritage assets	14	**-**	-
Investments	15	**2,967,895**	3,602,809
		3,111,701	3,745,229
Current assets			
Stocks	16	**6,040**	7,200
Debtors	17	**90,296**	71,612
Cash at bank and in hand		**10,914**	24,290
		107,250	103,102
Creditors: amounts falling due within one year	18	**50,358**	37,990
Net current assets		**56,891**	65,112
Net assets		**3,168,592**	3,810,341
Charity Funds			
Unrestricted funds	20	**950,656**	1,529,309
Designated funds	20	**2,119,178**	2,190,601
Restricted funds	20	**98,758**	90,431
Total charity funds		**3,168,592**	3,810,341

The financial statements were approved and authorised for issue by the Board on 8th August 2019

Signed on behalf of the board of trustees

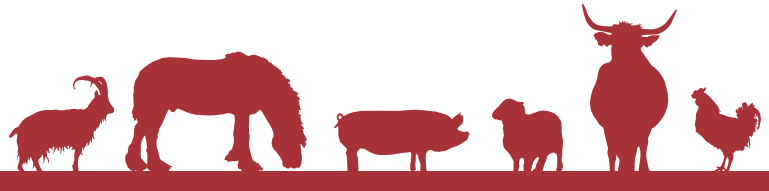
Gail Sprake

Gail Sprake, Chairman of Trustees,

Martin Beard, Treasurer

The notes on pages 37 to 48 form part of these financial statements.

Company registration number: 01204694

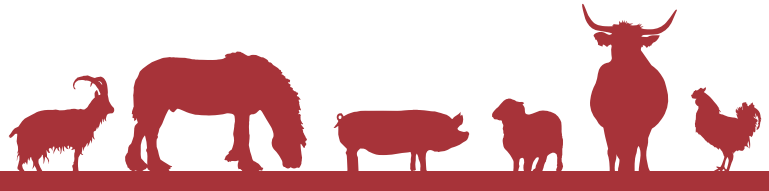


Statement of cash flows

Year Ended 31 December 2018

	2018	2017
	£	£
Cash flow from operating activities	**(499,004)**	(27,643)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	**(4,589)**	(799)
Payments to acquire investments	**(45,139)**	(280,103)
Receipts from sales of investments	**412,508**	171,487
Interest received	**15,541**	21,108
Dividends received	**107,306**	104,242
Net cash flow from investing activities	**485,627**	15,935
Net decrease in cash and cash equivalents	**(13,377)**	(11,708)
Cash and cash equivalents at 1 January 2017	**24,290**	35,998
Cash and cash equivalents at 31 December 2018	**10,913**	24,290
Cash and cash equivalents consists of:		
Cash at bank and in hand	**10,913**	24,290
Cash and cash equivalents at 31 December 2018	**10,913**	24,290

	2018	2017
	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income / (expenditure) for year	**(641,749)**	370,066
Dividends received	**(107,306)**	(115,200)
Interest receivable	**(15,541)**	(21,108)
Depreciation and impairment of tangible fixed assets	**3,203**	3,357
(Gains) / losses on investments	**267,545**	(234,727)
(Increase) / decrease in stock	**1,160**	(1,732)
(Increase) / decrease in debtors	**(18,684)**	(17,704)
Increase / (decrease) in creditors	**12,368**	(10,595))
Net cash flow from operating activities	**(499,004)**	(27,643)



Notes to the financial statements

Year Ended 31 December 2018

1 Summary of significant accounting policies

(a) General information and basis of preparation

Rare Breeds Survival Trust is an incorporated charity registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Avenue Q, Stoneleigh Park, Kenilworth, Warwickshire, CV8 2LG. The nature of the charity's operations and principal activities are:

- For the benefit of the public to ensure the preservation of breeds and breeding groups of domestic farm livestock of importance in the promotion of agriculture being breeds at risk, and having characteristics worthy of preservation in the interests of zoological research and education to ensure the preservation of genes of special or potential value in hybridisation or other work; and
- To conduct, carry out and promote research within all areas of the Trust's interest to increase knowledge and to publish the results of such research.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

A network of volunteer support groups is constituted within the Trust and accordingly the accounts include their financial activities.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

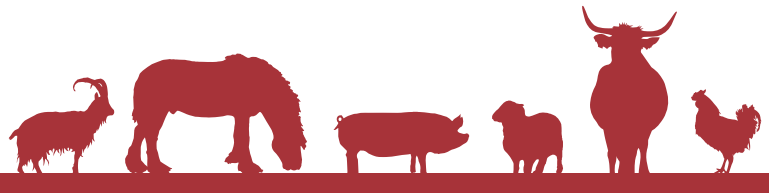
(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Subscriptions are included in the Income and Expenditure Account in the accounting period in which they are received.

This treatment is also adopted for the limited number of subscriptions received from new life members.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the



Notes to the financial statements (continued)

Year Ended 31 December 2018

control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

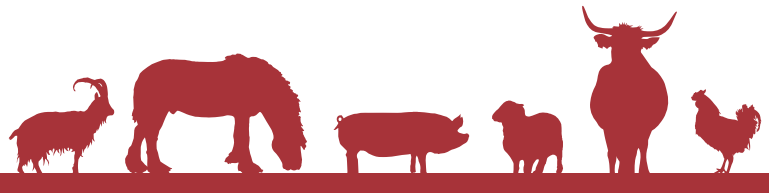
- Costs of raising funds includes fundraising and non-charitable trading activities;
- Expenditure on charitable activities includes costs of services and of grants, also support costs and depreciation on related assets; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. All support costs have been allocated on the basis of number of employees. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.



(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold land and buildings	Over the period of the lease
Office and Computer Equipment	10%-33% according to the nature of the asset
Conservation Breeding Stock (agisted)	Annual Revaluation

(g) Heritage assets

The Gene Bank is a collection of semen and embryos obtained from rare breeds of cattle, horses, sheep, goats and pigs. It acts as an archive to preserve bloodlines of breeds. Each year additions are made to the archive to ensure that it includes the current characteristics of a breed. The archive is regarded as an irreplaceable resource which cannot be valued with any degree of accuracy and will never be sold. As such it generates no income and so has no realisable value. Therefore it does not have a carrying value in the balance sheet. The costs incurred in maintaining the archive for conservation purposes are written off each year.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment. Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

Stocks comprise genetic resources which are not part of the Gene Bank and goods for resale. Genetic resources are valued at the lower of cost of production and market value. Retail stocks are valued at the lower of cost and net realisable value.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

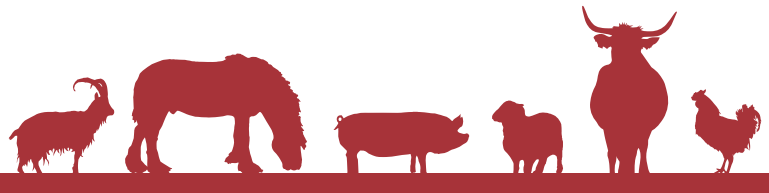
(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.



Notes to the financial statements (continued)

Year Ended 31 December 2018

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. The Trust agrees to pay a defined contribution into the employee's own personal pension scheme for eligible employees. The pension charge represents contributions payable by the Trust for the period. The Trust's liability is limited to the amount of the contribution. The liability for meeting future pension payments rests solely with the employee's personal pension scheme.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Financial instruments

The trust enters into only basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other amounts receivable and payable and loans to related parties. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(p) Going concern

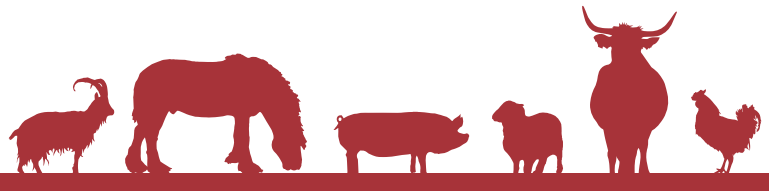
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2018	2017
	£	£
Grants and donations	**119,968**	140,575
Legacies	**76,254**	277,547
Membership Subscriptions (including gift aid)	**185,879**	185,324
	382,101	603,446

Of the income from donations and legacies of £196,222 (2017 - £418,122), £94,516 (2017 - £133,751) was attributable to restricted, £nil (2017 - £nil) was attributable to designated funds and £101,706 (2017 - £284,371) was attributable to unrestricted funds.

Income from membership subscriptions was attributable entirely to unrestricted funds.



3 Income from charitable activities

	2018	2017
	£	£
Sale of goods and services (including Support Groups)	**57,326**	63,429

Income from charitable activities was attributable to unrestricted funds in both years.

4 Income from other trading activities

	2018	2017
	£	£
Advertising revenue	**15,060**	12,436

Income from other trading activities was attributable to unrestricted funds in both years.

5 Income from investments

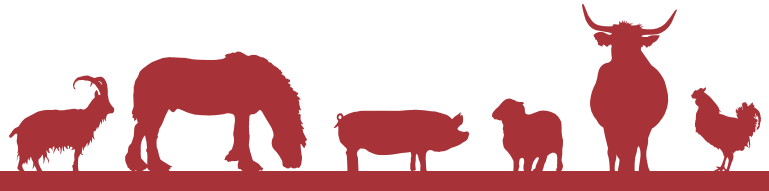
	2018	2017
	£	£
Dividend from subsidiary	**-**	10,955
Dividends - equities	**107,306**	104,245
Interest - fixed interest securities	**15,541**	21,108
Interest - deposits	**-**	-
	122,847	136,308

Income from investments was attributable to unrestricted funds in both years.

6 Analysis of expenditure on charitable activities

				2018
	Activities undertaken directly	Grant funding of activities	Support costs	**Total**
	£	£	£	**£**
Conservation Activities (including Support Group)	352,169	-	240,442	**592,611**
ARK Magazine	52,990	-	-	**52,990**
	405,159	**-**	**240,442**	**645,601**

£77,962 (2017 - £83,313) of the above costs were attributable to restricted funds. £96,988 (2017 - £103,953) of the above costs were attributable to designated funds. £470,651 (2017 - £299,217) of the above costs were attributable to unrestricted funds.



Notes to the financial statements (continued)

Year Ended 31 December 2018

7 Allocation of support costs

				2018
	Raising funds	Conservation Activities	ARK Magazine	**Total**
	£	£	£	**£**
Governance	-	20,710	-	**20,710**
Management salaries and expenses	59,604	139,075	-	**198,679**
Office operational costs and utilities	11,905	27,778	-	**39,683**
Depreciation	2,934	6,845	-	**9,779**
Professional charges	7,631	17,807	-	**25,438**
Irrecoverable VAT	8,475	19,774	-	**28,249**
Other	3,623	8,453	-	**12,076**
Total	**94,172**	**240,442**	**-**	**334,614**

Supports costs, except governance costs, have been allocated based on staff time.

8 Governance costs

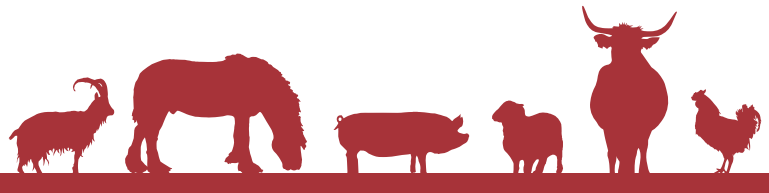
		2018	2017
	Note	**£**	£
Trustees' remuneration	11	**-**	-
Trustees' expenses		**7,975**	8,133
Cost of Trustees' meetings and the AGM		**869**	919
Auditors' remuneration	10	**4,950**	4,950
Legal fees		**6,916**	4,181
		20,710	18,183

9 Net income / (expenditure) for the year

	2018	2017
	£	£
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation of tangible fixed assets	**9,778**	10,526
Operating lease rentals	**2,013**	2,013
(Gain)/loss on fair value movement of investments	**267,545**	(234,727)

10 Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £4,950 (2017 - £4,950) and other services of £25,438 (2017 - £10,276).



11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2017: £nil).

The total amount of employee benefits (these benefits include employer's national insurance and pension costs) received by key management personnel is £48,080 (2017:£69,579). The Trust considers its key management personnel comprise the Chief Executive Officer.

Four trustees (2017: Four) were reimbursed expenses as follows:	**2018**	2017
	£	£
Travel	**1,214**	3,730
Subsistence	**651**	249
Accommodation	**6,080**	2,508
Other	**30**	1,646
	7,975	8,133

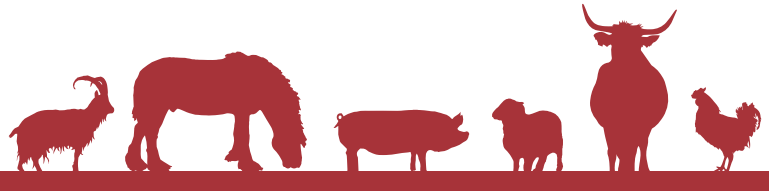
12 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2018	**2018**	2017	2017
	Number	FTE	Number	FTE
Raising funds	3	3	3	**3**
Charitable activities	4	4	4	**4**
Governance	3	2	3	**2**
	10	**9**	**10**	**9**

The total staff costs and employees' benefits was as follows:	**2018**	2017
	£	£
Wages and salaries	**256,294**	252,137
Social security	**21,863**	21,544
Defined contribution pension costs	**12,407**	12,526
	290,564	286,207

No employees received total employee benefits (**excluding** employer pension costs) of more than £60,000.



Notes to the financial statements (continued)

Year Ended 31 December 2018

13 Tangible fixed assets

	Short Leasehold	Office & Equipment	Conservation Breeding Stock (Agisted)	**Total**
	£	£	£	**£**
Cost or valuation:				
At 31 December 2017	221,443	141,660	37,825	**400,928**
Additions	-	4,589	-	**4,589**
Revaluation	-	-	6,575	**6,575**
At 31 December 2018	221,443	146,249	44,400	**412,092**
Depreciation:				
At 31 December 2017	128,505	130,003	-	**258,508**
Charge for the year	4,440	5,338	-	**9,778**
At 31 December 2018	132,945	135,341	-	**268,286**
Net book value:				
At 31 December 2018	88,498	10,908	44,400	**143,806**
At 31 December 2017	92,938	11,657	37,825	**142,420**

14 Heritage assets

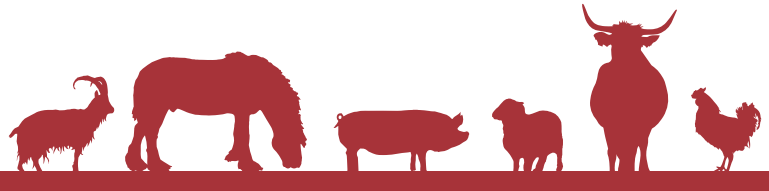
Heritage assets held are The Gene Bank and no value has been placed on this asset.

These assets are significant to the charity in order to safeguard the future of rare breeds. Expenditure to acquire preserve and develop The National Archive Gene Bank in the year was £151,799 (2017:£ 103,940).

15 Fixed asset investments

	Listed investments	Other investments	**Total**
	£	£	**£**
Cost or valuation			
At 31 December 2017	3,602,809	-	**3,602,809**
Additions	45,139	-	**45,139**
Disposals	(412,508)	-	**(412,508)**
Revaluation	(267,545)	-	**(267,545)**
At 31 December 2018	2,967,895	-	**2,967,895**

	2018	2017
Investments at fair value comprise:	**£**	£
Equities & unit trusts	**2,363,938**	2,785,266
Cash within investment portfolio	**129,693**	286,219
Fixed interest securities	**474,264**	531,324
	2,967,895	3,602,809



The fair value of listed investments is determined by reference to the mid-market value of the unit trusts or quoted share price.

16 Stocks

	2018	2017
	£	£
Semen for sale	**6,040**	7,200

17 Debtors

	2018	2017
	£	£
Trade debtors	**12,797**	5,973
Amounts owed by support groups	**43,399**	44,131
Prepayments and accrued income	**17,476**	11,682
Taxes recoverable	**16,624**	9,826
	90,296	71,612

18 Creditors: amounts falling due within one year

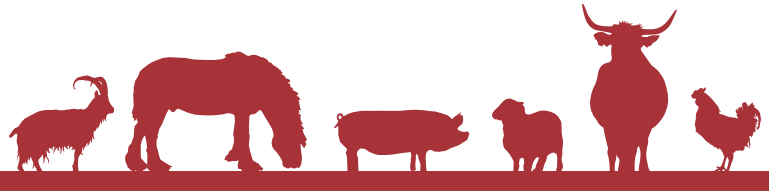
	2018	2017
	£	£
Trade creditors	**24,405**	12,976
Amounts owed to group undertakings	**-**	-
Other tax and social security	**5,624**	7,481
Other creditors	**1,451**	2,168
Accruals	**18,878**	15,365
	50,358	37,990

19 Leases

Operating leases – lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than one year	**2,013**	2,013
Later than one and not later than five years	**8,052**	8,052
Later than five years	**30,195**	32,208
	40,260	42,273



Notes to the financial statements (continued)

Year Ended 31 December 2018

20 Fund reconciliation

	Balance at 31 December 2017	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 December 2018
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted	**1,529,309**	482,818	(713,813)	(80,113)	(267,545)	**950,656**
Designated Funds						
Gene Bank	**2,000,000**	-	(83,340)	83,340	-	**2,000,000**
Conservation – Breed Stock (Agisted)	**37,584**	-	-	-	6,575	**44,159**
Linga Holm	**12,812**	-	-	-	-	**12,812**
Sandringham Charitable Trust	**19,224**	-	-	-	-	**19,224**
Dexter Cattle	**-**	-	(2,000)	5,000	-	**3,000**
Raising the Bar Project	**120,981**	-	(80,998)	-	-	**39,983**
	2,190,601	-	(166,338)	88,340	6,575	**2,119,178**

Unrestricted funds description

Unrestricted funds are those funds available for use, at the discretion of the Trustees, in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds description

The archive Gene Bank is held to maintain the Heritage Assets for the benefit of the next generation.

The Conservation Breeding Stock (Agisted), reserve is the value of RBST rare breed stock on loan to livestock keepers to increase rare breed population numbers.

The Linga Holm Fund derives from the sale of certain assets in 2000. It is available for the conservation of North Ronaldsay sheep in the first instance.

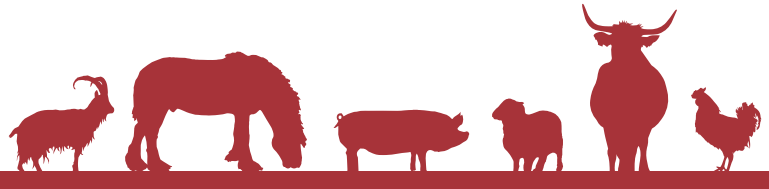
Sandringham Charitable Trust was created from legacies received for the pursuance of conservation projects.

Dexter cattle fund was setup by the trustees for a small project specific to the breed.

Raising the Bar Project, in 2017, the trustees tasked the executive to invest in significantly increased fundraising activities, not least from the corporate sector. In order to increase income streams we also need to invest in raising the public profile of our work. In order to achieve this, the trustees designated £170,000 under the "Raising the Bar Project", effectively releasing 50% of the 2016 investment gains.

Restricted funds and Trusts

We are extremely grateful to the charitable trusts and foundations that support our work. Some trusts provide general funding, while others prefer to sponsor specific projects as detailed on page 47.



Restricted funds	Balance at 31 December 2017 £	Income £	Expend -iture £	Transfers £	Gains / (losses) £	Balance at 31 December 2018 £
Fund Descriptions						
Restricted cattle conservation						
Gerald Fallowes Discretionary Will Trust (received in 2016)	**185**	-	-	(185)	-	**-**
The Prince's Charities (Vaynol, Northern Dairy Shorthorn and Whitebred Shorthorn)	**3,056**	-	(2,556)	(500)	-	**-**
Marjorie Coote Animal Charity Trust	**1**	-	-	-	-	**1**
R H Tait Vaynol donation	**-**	423	(423)	-	-	**-**
F Johnson Original Population Dairy Shorthorn	**975**	-	-	-	-	**975**
The PF Charitable Trust	**5,000**	-	(4,000)	(1,000)	-	**-**
Gerald Fallowes Discretionary Will Trust (received in 2017)	**2,059**	456	(2,372)	(143)	-	**-**
Restricted equine conservation						
The Beryl Evetts and Robert Luff Animal Welfare Trust Limited	**2,000**	-	(1,673)	(250)	-	**77**
Marjorie Coote Animal Charity Trust	**-**	10,000	-	-	-	**10,000**
Elise Pilkington Charitable Trust	**-**	6,000	(5,500)	(500)	-	**-**
The Prince of Wales's Charitable Foundation	**952**	-	-	-	-	**952**
The Saintbury Trust	**1,300**	-	(1,299)	-	-	**1**
Heavy Horse Appeal 2017	**15,692**	39,815	(10,133)	(4,000)	-	**41,374**
Restricted goat conservation						
Goat Appeal	**2,040**	-	-	-	-	**2,040**
John Spedan Lewis Foundation	**2,161**	-	(622)	-	-	**1,539**
Restricted pig conservation						
The Rothermere Foundation	**1**	-	-	-	-	**1**
William Dean Trust	**-**	250	-	-	-	**250**
Pig Appeal 2017	**765**	155	(815)	-	-	**105**
The Saintbury Trust	**-**	3,000	-	-	-	**3,000**
Gerald Fallowes Discretionary Will Trust (received in 2017)	**6,000**	-	(5,252)	(500)	-	**248**
Gerald Fallowes Pigs BPA	**-**	18,182	-	-	-	**18,182**
PF Charitable Trust	**-**	6,000	(1,800)	-	-	**4,200**
Henry Robert Bull Charitable Trust	**1,000**	1,000	(1,000)	-	-	**1,000**
Marjorie Coote Animal Charity Trust	**2,000**	-	(2,000)	-	-	**-**
Restricted sheep conservation						
Sheep Appeal 2015	**6**	-	-	-	-	**6**
Norfolk Horn Fund Re-born project	**-**	870	(70)	-	-	**800**
T Colthorpe Sheep Fund	**300**	-	-	-	-	**300**
Boreray fund	**322**	-	(322)	-	-	**-**
Rosy Wool Manx Loaghtan Fund	**1,000**	-	(1,000)	-	-	**-**
Restricted Other projects						
Grazing Animals Project	**264**	-	(264)	-	-	**-**
David Walton memorial fund	**-**	1,215	(30)	-	-	**1,185**
Somerset Conservation Fund	**500**	-	(398)	-	-	**2**
Turkey Appeal 2016	**3,043**	80	(128)	(100)	-	**2,995**
Poultry general	**-**	100	-	-	-	**100**
The Margaret Davis Charitable Trust (Conservation work)	**14,027**	-	(22,616)	8,589	-	**-**
The Margaret Davis Charitable Trust (HLF)	**20,540**	-	(10,902)	(9,638)	-	**-**
Phil Pennington Fund	**-**	841	-	-	-	**841**
Luton & District Poultry Group	**242**	-	(30)	-	-	**212**
Conservation general	**-**	720	(471)	-	-	**249**
Conservation Richard Dawes	**-**	4,909	(2,037)	-	-	**2,872**
SRUC meeting	**-**	500	(249)	-	-	**251**
North Ronaldsay Dyke Appeal	**5,000**	-	-	-	-	**5,000**
	90,431	94,516	(77,962)	(8,227)	-	**98,758**

Notes to the financial statements (continued)

Year Ended 31 December 2018

21 Analysis of net assets between funds

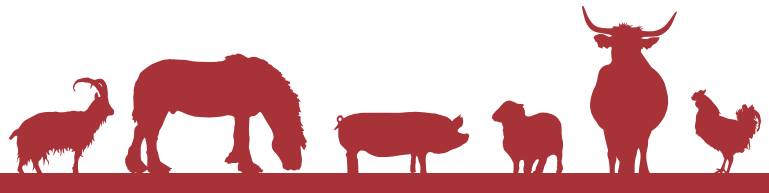
	Unrestricted funds	Designated funds	Restricted funds	**Total**
	£	£	£	**£**
Fixed assets	992,523	2,119,178	-	**3,111,701**
Cash and current investments	(81,805)	-	92,718	**10,913**
Other current assets / liabilities	39,938	-	6,040	**45,978**
Total	**950,656**	**2,119,178**	**98,758**	**3,168,592**

22 Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £12,407 (2017:£12,526).

The defined contribution liability is allocated to unrestricted funds being raising funds £431 and conservation activities £1,007.



Corporate Directory

Charity Reference and Administrative Details: Year Ended 31 December 2018

Charity registration number 269442
Company registration number 01204694

Patron
His Royal Highness The Prince of Wales, KG, KT, GCB, OM, AK, CD, QSO, PC.

President
Jimmy Doherty

Vice Presidents
Miss Elizabeth Buchanan, C.V.O, FRAgS
J Alan C Black
Lord Iliffe

Chief Executive Officer
Tom Beeston (resigned 8 May 2018)
Christopher Price (from 11th February 2019)

Trustees
Martin Beard, Treasurer
Jacqueline Biard
Sue Blacker (resigned 20 April 2018)
Tom Davis
Julian Hosking
Dameon Layt
Sandra Mansell
Tullis Matson
Prof. Tim Morris, Vice Chairman
Dr Richard Small, Chair of Conservation
Gail Sprake, Chairman

Conservation Committee
Tom Davis, Julian Hosking, Dameon Layt, Sandra Mansell, Tullis Matson, Tim Morris, Richard Small, Gail Sprake.

Finance and Governance Committee
Martin Beard, Jacqueline Biard, Sue Blacker, Gail Sprake and, in attendance, the Chief Executive Officer.

Registered office
Avenue Q, Stoneleigh Park, Kenilworth,
Warwickshire, CV8 2LG

Northern office
Plumgarths, Crook Road, Kendal, Cumbria, LA8 8LX

Investments Scrutineer
Magnus Mowat (nominated by the Board)

Honorary Ambassadors
Peter Hayford, Poultry
Cyrus Todiwala OBE, DL, Chef
John Wilkes, North America

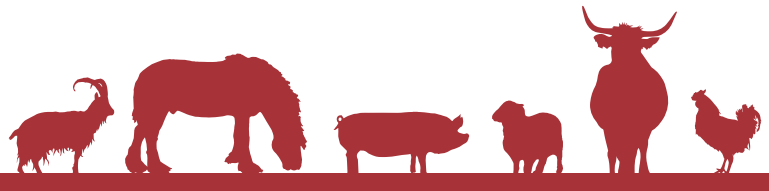
Auditor
Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park, Binley
Coventry, CV3 2UB

Legal advisors
Lodders LLP
10 Elm Court
Arden Street
Stratford upon Avon
Warwickshire, CV37 6PA

Bankers
Barclays Bank PLC
Central Agriculture
Northampton

Investment managers
Smith and Williamson
25 Moorgate
London, EC2R 6AY

Staff at the date of this report
Tom Blunt: Field Officer - South East
Richard Broad: Field Officer - SW, Wales & NI.
Ruth Dalton: Field Officer - North & Scotland
Elizabeth Fearnley: Communications Officer
Rachel Foley: Customer Services
Jean Henderson: Conservation Assistant (Part Time)
Hannah Knowles: Conservation Coordinator (Part Time)
Hilary Young: Customer Services Assistant (Part Time)



A gift in your Will is the greatest gift you will ever make

Planning for the future

Our vision is a secure future for each of the UK's native breeds of livestock to ensure long-term food security, the conservation of important habitats and landscapes and the preservation of the UK's culture for future generations. You can help us achieve this vision with a legacy to RBST in your Will.

What to do?

Your solicitor will advise you on the correct wording in your Will, but please ensure that you include our full name – Rare Breeds Survival Trust – with our registered office address and registered charity number as set out below. Please also include wording to state that you wish to make the gift for the 'general purposes' of Rare Breeds Survival Trust.

Our promise

When you make a gift to RBST in your Will, we will:

- Answer any questions honestly and openly
- Never ask you the size or type of legacy
- Completely recognise that your family and friends come first
- Never ask you to tell us your intentions, but if you do, we will convey our sincere thanks
- Use your gift wisely

No Will yet?

Free Wills Month brings together a group of well-respected charities to offer members of the public aged 55 and over the opportunity to have their simple Wills written or updated free of charge by using participating solicitors in selected locations around England, Northern Ireland and Wales.

An up-to-date Will written by a solicitor ensures your wishes are respected. It also avoids difficult decisions and legal complications for your loved ones. Free Wills Month allows you to provide for family and friends and leave a gift to your chosen charities too.

To take part in Free Wills Month please visit the website during the next campaign which takes place in October 2018. You can register your interest here www.freewillsmonth.org.uk/ and get an email reminding you that the campaign has started.

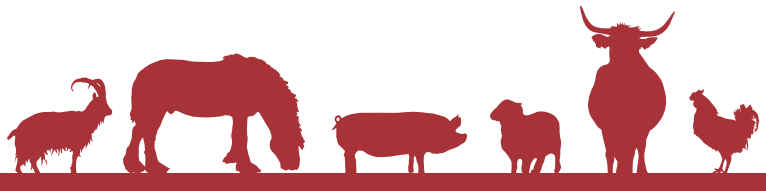
RBST
Rare Breeds Survival Trust

If you have any questions, visit our website, call 02476 69551 or email fundraising@rbst.org.uk.

Rare Breeds Survival Trust (RBST), Stoneleigh Park, Kenilworth, Warwickshire, CV8 2LG
Registered Charity Number 269442 (England and Wales)

Golden Guernsey

RBST
Rare Breeds Survival Trust

rbst.org.uk
enquiries@rbst.org.uk
024 7669 6551

Patron: His Royal Highness The Prince of Wales KG KT GCB
Company Limited by Guarantee Registered in England No.01204694
Registered Charity No.269442